Market Daily Update

17 NOVEMBER 2026

Interest Rates (%)		
Australia		**Δ bp**
90-day Bill	4.94	0
3-year Bond	4.78	-1
10-year Bond	5.12	-2
US		
2-year	4.83	-1
10-year	5.13	-1
Other 10-year		
Japan	2.88	1
Germany	3.39	1
UK	5.37	-18

FX		
AUD/USD	0.6731	-0.7%
AUD/JPY	107.30	-0.9%
AUD/EUR	0.6122	-0.4%
AUD/GBP	0.5107	-0.4%
AUD/NZD	1.2239	-0.2%
AUD/CNY	4.4923	-0.7%
EUR/USD	1.0994	-0.3%
USD/JPY	159.43	-0.2%
USD/CNY	6.6645	-0.1%

RBA Policy	
O/N Cash Rate Target	4.85
Interbank O/N Cash Rate	4.85
Probability of a 25bps Hike in Dec	2.7%
RBA Bond Holdings (30 Oct)	A$213.6b

Commodities US$		
WTI Crude Oil	85.28	-$3.21
Brent Crude Oil	92.44	-$3.06
Mogas95*	98.17	-$5.37
CRB Index	379.76	-6.75
Gold	3857.99	-$31.59
Silver	47.09	-$1.84
Iron Ore (61% Fe)**	87.90	-$1.70
Iron Ore (26-27 Average)	95.07	-$0.09
Copper	13256.00	-$143.00

Equities		
ASX200	8915	-146
Dow Jones	51608	-739
S&P500	7417	-145
Stoxx600	662	-2
CSI300	3980	-36

*Mogas95 is the Singapore benchmark petrol price closely linked to Australian domestic fuel prices.
**Iron ore is the second SGX futures contract.

US equities fell for a third consecutive session, with almost all sectors declining. Technology stocks accounted for most of the S&P 500's 1.9% fall. Leading chipmaker Nvidia was the biggest drag, sliding a further 4.1% ahead of its Q3 earnings report due later today, as the ongoing leadership scandal continued to weigh on the company. AI shares also came under pressure from US Commerce Department rulings restricting advanced chip sales to certain countries and requiring overseas data centre operators to obtain licences to provide Chinese companies with access to servers equipped with advanced AI chips. Anticipation of Anthropic's IPO this week may also have contributed to the selling.

US Treasury yields continued to consolidate after last week's surge, while the US dollar index climbed to fresh 19-month highs.

In Europe, the Stoxx 600 fell for the first time in six sessions after reaching record highs late last week. Markets in the Asia-Pacific recorded the largest declines, led by technology stocks. Japan's Nikkei 225 slipped 2.4%, South Korea's Kospi fell 3.6% and Taiwan's TAIEX slumped 6.0%. Mainland China's CSI 300 declined 0.9%, its third consecutive fall.

At home, the ASX 200 closed 0.4% lower yesterday as mining stocks fell sharply. The index opened sharply lower again this morning, with miners remaining the biggest drag. Australian Government bond yields edged up yesterday afternoon before opening lower this morning. The Australian dollar continued to weaken against all major currencies.

In commodity markets, oil prices fell as investors continued to look through the ongoing air strikes in the Middle East, including attacks on shipping in the Strait of Hormuz. Weak Chinese steel production data helped push iron ore futures to their lowest level since November 2022. Gold prices fell to 13-month lows amid continued US dollar strength.

Chinese activity data for October disappointed almost across the board. Retail sales growth slowed to a sluggish 0.4% YoY, while industrial production growth eased to 4.8% YoY, with steel output down 1.6% YoY. In contrast, growth in high-tech manufacturing accelerated to 17.6% YoY. Urban fixed asset investment fell 8.1% YoY YtD, the weakest outcome since the height of the COVID-19 pandemic. Property investment plunged 21.6% YoY YtD, the largest fall since records began in the 1990s.

In Australia, the ANZ-Roy Morgan consumer confidence index rose 3.5pts to 66.6 last week, after falling to its lowest level since early April the previous week. Confidence nevertheless remained very low. Inflation expectations for two years ahead were steady at 5.9%.

Economic Data Review

- **AU:** ANZ-Roy Morgan Consumer Sentiment Index (9-15 Nov) – Actual 66.6, Previous 63.1.
- **CH:** Retail Sales (YoY, Oct) – Actual 0.4%, Expected 0.8%, Previous 1.1%.
- **CH:** Industrial Production (YoY, Oct) – Actual 4.8%, Expected 5.3%, Previous 5.5%.
- **CH:** Urban Fixed Asset Investment (YoY YtD, Oct) – Actual -8.1%, Expected -7.0%, Previous -7.2%.

Economic Data Preview

- **AU:** RBA Monetary Policy Board Minutes.
- **UK:** Unemployment Rate (Jul-Sep) – Expected 4.7%, Previous 4.7%.
- **US:** Retail Sales (MoM, Oct) – Expected 0.1%, Previous 0.8%.
- **US:** Industrial Production (MoM, Oct) – Expected 0.1%, Previous 0.7%.